

THE BRASHER BULLETIN

Newsletter of the Society of
Private and Pioneer Numismatics
S. P. P. N.



Vol. 2

No. 1

A Newsletter of the Society of Private and
Pioneer Numismatics (S.P.P.N.)

The Society of Private and Pioneer Numismatics is a collector-based organization devoted to the education and enjoyment of the private and pioneer gold coinage of the western and southeastern United States. Members of the Society are also collectors of small denomination "fractional" gold coinage of California, gold souvenir tokens, and western mining or banking scrip.

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What a year it has been! Coinciding with to the birth of the Society of Private and Pioneer Numismatics, were major numismatic events involving private and pioneer gold. The sale and dispersal of the historic Lee Collection was the lead story for collectors of California Small Denomination Gold. The Clifford-Kagin Collection of Private and Territorial Gold of the United State sold intact to a private collector (see accompanying story). Both collections are legendary for the rarities represented in each and the quality of material assembled over many years.

At the Lee Sale, collectors had the best opportunity to acquire rare varieties and high quality pieces that have not been available to the collecting public since the Garrett sale several years ago. Anyone buying a Lee coin can also boast of having a plate coin from the standard reference work on the series. There are some who had hoped that the Lee Collection would remain intact and be donated to a public institution for permanent display. There is a strong case for preserving a historic collection assembled with care over half of a century and associated with the Lee family. On the other hand there was a real sense of thrill by several collectors at the sale who had waited several years for certain rare varieties to become available on the market. They were willing to pay a substantial sum to acquire one or several knowing that such a buying opportunity may not present itself again during their lifetimes.

Turning to the Clifford-Kagin Collection, a different scenario was played out. The legendary collection was not put up for public auction but was offered intact to a single party for purchase. While collectors may decry the loss of a chance to purchase individual pieces for their private collections, the numismatic community at large benefits by continued opportunity to view the collection on public display.

The S.P.P.N. has grown to steadily during the past year. We have held several meetings at major numismatic conventions and regional shows. Our numbers have grown to seventy strong during that time, and we have produced three issues of The Brasher Bulletin. I wish to thank all of you for supporting the goals of the organization through your memberships. Several of you are receiving membership renewals, and I urge you to continue in that support. I wish to express my appreciation to the small group of contributors to the B.B. More articles are needed to fill the pages of future issues. Any contributions related to the Society's purpose, will be gratefully accepted. I am in particular need of articles on large denomination and territorial gold coinage to balance the number of articles on varying subjects. Any work on Western mining or banking history will be considered. Let us make the B.B. a continued success in 1989.

GOLD SOUVENIR TOKENS:
A PHOTOGRAPHIC SUPPLEMENT
By Mike Dickman

Bill Hieb's excellent introduction to the gold souvenir tokens (B.B. Volume 1, No.1) notes that the series is poorly documented, misunderstood and even disliked. Indeed! Not long ago, a popular numismatic weekly warned its readers: "If your [California Gold] coin does not have [a denomination], it is one of the multitude of copies made over the years. Since some of the copies do contain small amounts of gold, they should not be automatically discarded..." Hopefully, such prejudice and misinformation will be dispelled as the series becomes better known through articles as Mr. Hieb's. In that vein and in hopes of encouraging new collectors, I offer this modest photographic supplement. I have focused on the early token issues of California.



FIGURE 1

FIGURE 1 is a typical California Gold denominated coin, in this case BG-799-0. Because it bears a mark of denomination, i.e., the word "Cents" or "Dollar" or some abbreviation thereof, it historically has been considered "genuine." The real story is more complex. As Messrs. Breen and Gillio have demonstrated, Period One issues (from 1852 to 1856) were circulating gold coinage while Period Two issues (from 1859 to 1882) were strictly souvenirs. The early coins were private necessity issues made of native gold; the later coins were sold by California jewelers to tourists for use as pocket pieces, necklace bangles and watch-fob ornaments. Period Two coins often were gold plated, laminated or composed of 9 or 10 karat gold; they were faddishly popular for many decades. The California Gold denominated coins are well-documented. Best estimates are that between 12,000 and 15,000 coins still survive, divided between Period One and Period Two and spread among 500 varieties. Many of the survivors are holed, looped, soldered or otherwise damaged, and a number of varieties from both periods are extremely rare.

FIGURE 2 (on the next page) is a typical California Gold token, in this case an Indian Head dated a year earlier than FIGURE 1. The word "Dollar" has been replaced by the phrase "Cal.Gold" on the reverse legend, but otherwise the token is

similar in all respects to its denominated cousin. Denominated coins and undenominated tokens were made by the same firms on the same planchets for the same purpose: as non-circulating souvenirs. In some instances, the same dated obverse die was used to produce both a coin and a token, as with BG-722 (the famous 1872 Washington Head) and BG-788 (an 1881 Indian Head). It is not known why both coins and tokens were made. Perhaps it had something to do with the federal statutes or perhaps the denominated coin was the more expensive trinket, or perhaps there was an entirely different reason. A notable hybrid is BG-1208, a Period Two coin bearing the reverse inscription of "1 Dollar Token."



FIGURE 2



FIGURE 3

FIGURE 3 is an interesting transitional token struck in 1883. That was the year of federal suppression and mass seizure of California Gold denominated coinage. The story of this misguided and fanatical "witchhunt" is well told by Breen and Gillio and resulted in many great rarities among the series. No 1883 denominated coins are known today and all 1882 dates are extremely rare. It is speculative whether the U.S. Secret Service found FIGURE 3 acceptable. On the one hand, the obverse is not at all coin-like and the reverse legend ("Cal. Gold Charm") became a widely-used disclaimer of any connection to real money and a way to avoid confiscation. On the other hand, the large "Q" (and the "H" on a similar half-dollar sized token) seem almost brazenly suggestive under the circumstances. It is possible that this innocuous token, too, was suppressed by the Feds and in any event is not common today. Several rare and fascinating tokens were struck during the transitional years

including an 1881 token with moonface, comet and stars and the so-called Chinaman Head token of 1882.



FIGURE 4

FIGURE 4 is a typical Eureka/Arms of California token dated 1884. Except for size and a lamination of pure gold, all traces of its ancestry as a circulating quarter-dollar gold coin have disappeared. Such "charms" evidently were considered acceptable by the federal authorities and were issued in great profusion and variety into the Twentieth Century. The Eureka type is especially prolific and collectible. It hearkens back to the rare 1853 Arms of California half-dollar coin (BG-435) that Breen and Gillio call "the key to the whole series." Some varieties of the Eureka tokens were backdated to the 1850s and others (such as FIGURE 4) were made in the year dated, in both quarter and half-dollar sizes and round and octagonal shapes. Workmanship and artistic style vary considerably among the Eureka tokens, from the laughably crude to true masterpieces of miniature art. While some Eureka tokens are fairly common today, others (such as those dated 1894, 1899, 1903 and 1915) are difficult to come by.



FIGURE 5

FIGURE 5 is another Eureka/Arms of California token dated 1875. It appears to be gold plated or washed and is of rather crude style, with several letters inartfully recut on the die. As discussed in Bill Hieb's article, dating the tokens can be problematical. Take FIGURE 5. It obviously is an original old token but was it made in 1875? General style suggests to the author a later origin; but why backdate a token to 1875 instead of to the 1850s Gold Rush as was

usually done? This particular token was described by both Ed Lee in his 1932 book and R.H. Burnie, who opined that it was struck in the year dated. Backdating also exists among the Period Two denominated coins: BG-799-U, for instance, bears a date of 1852 but was made in the early 1880s. By the way, there is little if any difference in value between dated and backdated tokens, as long as they are original old pieces. Tokens made after the 1930s, however, are a whole different story.

As Bill Hieb suggests, the collecting of gold souvenir tokens is challenging and rewarding, with new varieties and additional information being discovered all the time. Old tokens are scarce but available; several are offered for sale at most coin shows albeit often hidden in a dealer's suitcase. Perhaps best of all in these days of high-priced numismatic "investments" and "portfolios," the tokens are affordable, a direct result of the ignorance and distain with which they are surrounded. Oh well, the loss to the numismatic fraternity is Mr. Hieb's and my gain...and perhaps yours, too!

REFERENCES

My article is based on the same references cited by Bill Hieb (B.B. Volume 1, No. 1, page 8). That listing is essentially the entire published bibliography on the California gold souvenir tokens, along with the Appendix to Ed M. Lee's California Gold Quarters, Halves and Dollars (Glendale, Calif.: Tower-Lee Company 1932).

For interested readers, Jay Roe's advertisements are very informative and often include the results of his own research. See, for example, Numismatic News of April 21, 1984 ("The Lovely Arms of California Charms"), May 26, 1984 ("Genuine Solid Gold Indian Head Tokens"), February 24, 1987 ("Rare 19th Century Gold Tokens") and March 8, 1988 ("Souvenir Gold Tokens").

Although I hesitate to embarrass Krause Publications, the quote in the introductory paragraph of my article appeared in Numismatic News's "Coin Clinic" of November 7, 1981.

All photographs in this article depict tokens enlarged to three times actual size.

The following article appeared in COIN DIGEST, October-December 1988, and is reprinted with permission from Ng Loke Koon, Associate Editor, Coin Digest, 177 River Valley Road, #01-33 Liang Court, Singapore 0617.

Iranian pays US\$2.3m for collection

He was for several months referred to as the mysterious buyer of large amounts of United States gold coins. But America being an open society he could not remain a mystery for long. He finally surfaced during the American Numismatic Association convention in Cincinnati - as Iraj "Roger" Sayah, an Iranian who left Teheran nearly 10 years ago to settle in southern California.

Sayah could one day be one of the great coin collectors of modern times. He is rich, having made his fortune in commodities trading. He has spent about \$ 10 million buying coins on the American market and admits that he is prepared to put up another \$ 20 million in the near future. At the Cincinnati convention alone his purchases of the encapsulated US \$ 20 Saint-Gaudens coins exceeded \$ 1 million. The funds that he is prepared to pour into numismatics are "unlimited" by his own account.

On August 12, he paid \$ 2.3 million to acquire the "Kagin Collection", often referred to as the "Mint Collection", 139 pieces of some of the finest privately held gold coins, patterns and ingots in the United States today. The pieces in the collection were produced privately during the gold rushes of California, Appalachia and Colorado, most of which "can be traced to the time and place of origin". The collection took shape in 1963 when Henry Clifford bought the John Murrell Collection and began adding to it. Eleven years later it was sold to Donald and Arthur Kagin, whose companies, Kagin Inc. and Kagin's Numismatic Investment Corp., are currently involved in bankruptcy proceedings. Since then the collection has been kept on display at the Old Mint Museum in San Francisco; thus the name.

Sayah considers the purchase of this fine collection a "rare investment". When he first knew of it he worried that it might go into the hands of those who might "not appreciate" its historical and aesthetic value. So when he received an offer (through Tangible Investments of America, Philadelphia), to buy this "treasure of America" he felt it his "duty to do whatever I can to keep it intact".

He considers the price he paid for it - \$2.3 million - cheap and reckons that it is worth about \$4 million. Sayah has been a serious collector for about 20 years. His earlier fancies were figurines, Chinese art and modern masters such as Salvador Dali (a Spanish painter and illustrator) and Marc Chagall (a Russian painter in France). But since settling in the United States his interest has shifted to coins which to him are "art and history". He feels that the market for coins has "much room"

to grow and sees this as a good opportunity to enter the coin market. With his "unlimited" financial resources to back him in this venture he is already casting about for an as yet unidentified collection worth \$ 15 million. Next he plans to buy a building in California to house a museum gallery. Some day we may talk about a "Sayah Collection" with awe.

Another New Mule Unlisted in Breen-Gillio

By Jay Roe



BG-422A

Deriberpe placed his initial under Liberty's bust on four of the round 50 cent varieties listed in Breen-Gillio. All four have the same Liberty Head punch. BG-421 and 422 share the same obverse die and have a period within the D. BG-420 has a different arrangement of stars and BG-423 has a still different arrangement of stars; neither of these obverses has a period within the D. The reason for this period remains a mystery; Any ideas? One 1854 and two 1853 reverses were mated with these obverses.

Bowers & Merena's sale in November, 1983, of the magnificent collection of California Small Denomination Gold that was part of the Virgil M. Brand collection had many exciting coins. One of these, lot 819, was described as BG-423, a very rare variety. In fact, it was even rarer -- a new unlisted variety with the obverse of 421(2) with a period in the D and a different arrangement of stars from those on 423. It is thus a mule of BG-422/423 and has been assigned number BG-422A. A second example is owned by a dentist in Oklahoma.

With the discovery of this new mule, collectors should be alert to the possibility of other related mules. Thus mules of BG-420/422 and BG-420/423 might exist, but where both the obverses and reverses of those mules are high R-7, these mules may not exist. If the obverse of BG-423 were made in 1853, then mules of BG-423/420(1) and BG-423/422 could exist.

SOCIETY OF PRIVATE AND PIONEER NUMISMATICS

BY-LAWS

ARTICLE I. NAME AND PURPOSE

Section 1. The name of this organization shall be "Society of Private and Pioneer Numismatics".

Section 2. The purposes of the Society shall be to promote, encourage, and sustain a continued interest in private and pioneer gold coinage of the United States, California fractional gold coinage and tokens, exposition gold tokens, and western mining and banking scrip; to disseminate knowledge and information concerning said coins, tokens, and scrip.

ARTICLE II. MEMBERS

Section 1. The membership of the Society shall consist of Charter Members, General Members, Dealer Patrons, and Junior Members, as hereinafter defined.

Section 2. Any person having an interest in the above-mentioned coins, tokens, and scrip, whose qualifications are approved by the Membership Committee, and who shall have paid such dues as are specified herein, shall be accepted as a General Member of the Society. Those persons who apply for membership in the Society who are under 18 years of age may be accepted by the Membership Committee as Junior Members of the Society. A General Member shall have the following membership privileges: he (she) may attend meetings of the Society: he (she) may be elected to and hold office: he (she) shall receive the Society's publication THE BRASHER BULLETIN without further charge: and he (she) shall be eligible to receive any other publications, materials or services, provided by the Society.

Section 3. A Charter Member of the Society, shall have joined prior to December 31, 1989, and upon acceptance of payment of \$ 120 fee shall receive all of the privileges of a General Member through December 31, 1999.

Section 4. A Dealer Patron membership, is open to all professional numismatists who wish to further the aims of the Society. For an annual fee of \$ 200 a Dealer Patron will, upon acceptance by the Membership Committee, receive all the privileges of membership as a General Member, in addition to special advertising space, as determined by the Editor-in-Chief, in THE BRASHER BULLETIN.

Section 5. All Charter Members, Dealer Patrons, and Junior Members shall have the same membership privileges and obligations (unless otherwise specified) as a General Member and, except as

hereinafter specifically provided, the term "General Member" shall be deemed to include the Charter Members, Dealer Patrons, and Junior Members.

Section 6. A General Member whose dues are in arrears at the start of his renewal month shall have his (her) membership suspended; however, such General Member shall be reinstated upon payment of all dues in arrears and such other sums as the Membership Committee may impose to cover the cost of such reinstatement.

Section 7. Upon the recommendation of the Membership Committee, a member's association with the Society may be terminated or suspended for cause at any meeting of the Society by a majority vote of the General Members present, provided the member concerned and all other members of the Society have been given thirty days' notice of such intended action. A member so terminated or suspended from the Society shall forfeit any dues he (she) may have paid in advance.

ARTICLE III. DUES

Section 1. Annual dues payable by General Members shall be set from time to time by the Board of Governors, as hereinafter defined, at such a rate as to cover the approximate current and long-term expenses of the Society but not so as to accrue any income. Dues shall be set at a uniform rate for all General Members; however different dues rate may be offered to Junior Members and Dealer Patrons on a uniform basis.

Section 2. Dues for each year shall be due and payable on the first day of the month in which the General Member first was accepted for membership. If he (she) has not paid dues within 30 days of the due date, the member shall be deemed to be in arrears.

Section 3. The Board of Governors may from time to time set a one-time initiation fee at such a rate as to cover the approximate costs associated with admission to the Society including materials provided to the member.

ARTICLE IV. OFFICERS

Section 1. The officers of the Society shall be a President, a Vice-President, A Secretary, a Treasurer, and an Editor-in-Chief of the BRASHER BULLETIN.

Section 2. The Board of Governors may appoint, and may empower the President to appoint, such other officers as the activities of the Society may require, each of whom shall hold office, have such authority, and perform such duties as the Board of Governors may determine.

Section 3. The President, Vice-President, Secretary, and Treasurer shall be elected by the General Members. Elections shall be held every two years, as determined by the Board of Governors. The aforementioned officers shall serve for a period of two years, until their successors have been elected and have assumed office. A vacancy in any of the aforementioned officers shall be filled by a majority vote of the remaining officers, for the remaining term of the vacated office, and confirmed by a majority vote of the General Members present at the next meeting of the Society.

Section 4. The Editor-in-Chief of the Brasher Bulletin shall be appointed by the Board of Governors, subject to confirmation by the General Members at the next succeeding meeting of the Society. The Editor-in-Chief of the BRASHER BULLETIN shall serve at his own discretion, subject to applicable laws and removal for cause by the Board of Governors.

Section 5. The officers shall serve without compensation but may be reimbursed for expenses necessarily incurred by them in the performance of their duties.

Section 6. The officers named in Section 1 shall constitute a Board of Governors, which shall have general management of the affairs of the Society. Three members of the Board shall constitute a quorum for transaction of business. The order of business at the meetings shall be determined by the presiding officer. Meetings of the Board shall be open to members of the Society, except that, when the nature of business warrants, the Board may elect to hold some or all of a meeting in executive session.

ARTICLE V. MEETINGS OF THE SOCIETY

Section 1. Each annual meeting of the Society shall be held at a time and place to be decided by the Board of Governors. At least thirty days notice shall be given to the membership. Special Society meetings and meetings of the Board may be called by the Board from time to time.

Section 2. Twelve members of the Society shall constitute a quorum for the transaction of business.

ARTICLE VI. VOTING

Section 1. The election of Officers of the Society shall be by written mail ballot, approximately every two years as prescribed by the Nominating Committee. Prospective nominees shall have their names placed before the membership as least 60 days prior to the final day of the election period. General members shall have 30 days in which to cast their ballots. The Nominating Committee shall be solely responsible for administering the election and reporting the results to the Board of Governors and the Society.

Section 2. With the exception of an amendment to these By-Laws, a majority of those voting shall be necessary for a measure or candidate for office to prevail.

Section 3. With the exception of election of Officers and for proposed amendments to these By-Laws, all other voting may be by either written mail ballot, with a 30 day minimum voting period, or conducted at any meeting of the Society.

ARTICLE VII. COMMITTEES

Section 1. There shall be a Membership Committee of three members, who, in accordance with the policies it or the Board of Governors may establish, shall work to attract persons to the Society whose interests are in harmony with its purposes. It shall be the duty of the Membership Committee to review applications for membership and to review complaints that may be directed against a member of the Society. Should the complaints warrant action, the Committee may recommend the expulsion or suspension of said member, or recommend the rejection of a prospective member for cause, in accordance with these By-Laws.

Section 2. The President shall name a Nominating Committee of three General Members not less than 4 months in advance of the election of officers. The Nominating Committee shall present a slate of officers for each office of the Society, and carry the administration of the election.

Section 3. Such other committees, standing or special, shall be appointed by the President as the Society and the Board of Governors shall deem necessary or appropriate to carry on the activities of the Society. The President shall be a member of all committees except the Nominating Committee.

ARTICLE VIII. PUBLICATIONS

Section 1. The Editor-in-Chief of the BRASHER BULLETIN shall be responsible for the production of all Society publications. He (she) may appoint staff and assistants, all of whom shall be responsible to the Editor-in-Chief, and shall serve without compensation.

Section 2. The official publication of the Society shall be named the BRASHER BULLETIN, which shall be published at quarterly intervals beginning in January of each year or as close to that date as may be possible. This publication shall be financed by the Society through dues and contributions and shall be sent without additional charge to members of the Society.

Section 3. The Society may from time to time publish such other documents and studies in the area of the Society's interests as may be authorized by the Board.

ARTICLE IX. FINANCES

Section 1. The fiscal year of the Society shall commence on the first day of January. The funds of the Society shall be deposited in insured banking institutions approved by the Board of Governors. The account in which the Society's funds are deposited shall bear the name of the Society, and there shall be no commingling of the Society's funds with those of any other person, firm, or corporation.

Section 2. The Treasurer shall be responsible for the day-to-day control of the Society's funds. He shall make an annual report to the Society concerning its financial status.

ARTICLE X. PARLIAMENTARY AUTHORITY

The rules contained in the current edition of Robert's Rules of Order, Newly Revised shall serve the Society in all cases to which they are applicable and where they are not inconsistent with these By-laws and any special rules of order the Society may adopt.

ARTICLE XI. AMENDMENT OF BY-LAWS

These By-Laws may be amended by a vote of two-thirds of the General Members voting, provided that the proposed amendment be submitted to the membership at least 30 days in advance and that the voting be conducted in accordance with Article VI of these By-Laws.

ARTICLE XII. MISCELLANEOUS

Section 1. Members of the Board of Governors or Executive Committee may participate in a meeting through the use of conference telephone or similar communications equipment, so long as all participants can be in voice communication with one another. Participation in a meeting in the manner provided in this Section constitutes presence in person at such meeting.

Section 2. Any action required or permitted to be taken by the Board of Governors or Executive Committee may be taken without a meeting, if the majority of Governors or Committee, as the case may be, shall consent to such action.

Section 3. In the event of the dissolution of the Society, the surviving members of the Board of Governors shall distribute the assets of the Society among one or more Associations having their purpose in harmony with the purpose of this Society.

EDITOR'S COMMENTS

The Brasher Bulletin is accepting ads for publication in the next issue. Only those ads offering to buy and/or sell private and pioneer gold coinage, California small denomination gold coins, gold souvenir tokens, banking and mining scrip, and related numismatic literature will be accepted. Charter members and current dealer patrons receive free space in the Brasher Bulletin. Charges for full-page ads have been set at \$75 per issue, half-page ads are \$40, one-quarter page ads are \$25, and ads of six lines or less \$7.50 per issue. These charges are subject to change as conditions warrant.

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It is the policy of the Editor to respond in print, if appropriate, to any comments made by the members in regard to topics and issues of importance to the Society. This policy also applies to responses to points of view expressed in articles published in the B.B. Comments received in response to recent articles will be forwarded to the authors. All articles are the opinions of the various contributors and do not necessarily represent the views of the S.P.P.N. or its officers and members. The Editor encourages letters of comment by interested readers, as a way of improving the quality of the Brasher Bulletin. The Editors wishes to ask that all members participate in writing articles for submission to the B.B. Featured articles, market trends, news and notes, reader surveys, condition census, reports, summaries of auction results, minutes and summaries of Society meetings, and other news items are acceptable topics for publication.

The next deadline for submission of articles, comments or advertising for the next issue of the Brasher Bulletin is June 15, 1989. Please contact the Editor if there are questions concerning style or format of proposed articles.

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Please notify the editor when moving or changing addresses. To avoid unnecessary delays in receiving the newsletter, and to assist the staff in keeping the Society mailing list current, please inform the Editor as soon as possible of any change of address.

S. P. P. N. Membership Survey

This survey is intended to allow the members to express their opinions as to the type of newsletter and meetings they would like to see in the future months. Rate each of the following on a one to five priority, with one being the highest. Please answer in the spaces provided or write on a separate piece of paper. Deadline for submittal is May 31, 1989.

1. The Brasher Bulletin

A. Type of articles to be published:

1. Information on new varieties _____
2. Original research articles _____
3. Condition census surveys _____
4. Grading and pricing information _____
5. Recent and historic auction records _____
6. Other _____

B. Advertising

1. Free limited space for members _____
2. Paid space my members only _____
3. Full and half-page dealer ads _____
4. Ads limited to private gold only _____
5. No advertising _____

C. Newsletter format

- | | |
|----------------------------|-------------------------|
| 1. Present format _____ | 3. Journal style _____ |
| 2. Folded newsletter _____ | 4. Smaller format _____ |

2. Meetings

A. Location

- | | |
|---------------------|-----------------------------|
| 1. West coast _____ | 2. East coast _____ |
| 3. Midwest _____ | 4. Southeast Location _____ |

B. How often? _____

APPLICATION FOR MEMBERSHIP: THE SOCIETY OF PRIVATE AND
PIONEER NUMISMATICS

MEMBERSHIP: REGULAR \$ 15 (\$ 10 dues + \$ 5 initiation)
DEALER PATRON \$ 200

NAME: _____

ADDRESS: _____

COLLECTING INTEREST (optional): _____

Send Application To: S. P. P. N.
P. O. Box 4423
Davis, California 95617-4423



S. P. P. N.

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